

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

New Nuclear Arithmetic

How many nuclear weapons are enough? The extraordinary arms race now awaiting the approval of the U.S. Senate will reduce the American and Russian nuclear arsenals to the levels of the 1960s...

Just the opposite dynamic may be at work. Explaining why North Korea is abandoning its nuclear ambitions, Kim Il Sung said, "What is the use of producing one or two nuclear weapons while the big countries have several thousand?"

Support UN Inspection

The timing was unfortunate. United Nations arms inspectors wanted access to Iraq's Ministry of Military Industrialization to search for weapons of mass destruction...

is left of Iraq's weapons of mass destruction. The United Nations had already searched the Ministry of Military Industrialization and come away empty-handed. No firm intelligence seems available suddenly to pinpoint it as a likely site for a new find.

Bush's Record Is Clear

As the Republican National Convention gets under way there is a peculiar effort being made to separate George Bush from the more controversial and potentially costly part of his handiwork of the past four years...

ther to prove his commitment to the right or because he in fact is sincere, he has behaved like a zealot on the issue. He allowed his administration to give practically nothing to relieve the harsh effects of the Rust decision...

—THE WASHINGTON POST.

Other Comment

Rekindling the Inspiration The best hope for the GOP is to make Houston a repeat of their 1988 meeting in New Orleans, which culminated in what remains the best speech of the president's career...

Undoing Saddam Will Take More Than Military Stunts

By William Safire

HOUSTON — George Bush always told us he would come out fighting at the Republican convention, but he never said against whom. It turned out his confrontation might be with his old poll-booster, Saddam Hussein.

This week in Houston, the president has a chance to demonstrate how a re-elected Bush would seize opportunities to advance democracy.

world cannot again fail to achieve the goal of removing Saddam and ending the Ba'athist threat to the region. Proof of seriousness requires a comprehensive plan to implant democracy in the area.

If Saddam chooses defiance, the first step is to bomb his helicopter gunship and tank forces, correcting Norman Schwarzkopf's admitted "snookering."



Does Mr. Bush offer that change? So far, the signal he sends is no. By neglecting to appoint a new secretary of state to fill the post vacated by Mr. Baker...

strate how a re-elected Bush would seize opportunities to advance democracy. Right-wingers like me — domestic libertarians, global interventionists, neocons, lifelong freedom-mongers in the habit of loyally pulling down the lever under the Republican eagle...

Unprincipled Bottom Line: George Bush as the Vicar of Bray

By Anthony Lewis

HOUSTON — Would George Bush really provoke a confrontation with Iraq so that American bombs fell on Baghdad in the week of the Republican convention? The story, reported by Patrick E. Tyler in The New York Times, suggested a use of presidential power so cynical that it made one gasp.

not to choose an abortion." On the Reagan ticket in 1980, he became a fervent opponent of abortion. The process of shedding principle had begun much earlier. Garry Wills traced the history brilliantly in The New York Review of Books (Aug. 13) in a piece titled "The Hoagier."

qualified." No one even thought of believing that absurdity. Conservatives were told that Judge Thomas would be a sure vote against abortion, as he has proved to be. The television advertising he used in the run-up to the convention is an example of cynicism so unadmitted that it could be called devious.

So he seeks ever more pathetically to prove that he is one of them. Perhaps, somewhere deep inside, there still is a real George Bush with humane values. We are invited to believe so when his wife opposes the Republican platform's call for a total, constitutional ban on abortion...

Hungary: Post-Liberation Gloom in Lieu of Profit Sharing

By Eniko Bollohas

The writer is chargé d'affaires at the Hungarian Embassy in Washington.

WASHINGTON — Each post-Communist society has its own equivalent of the black-irish mood — a post-liberation, morning-after funk. In Hungary, melancholy matches a desire to be convinced there is no reason for melancholy. Foreign visitors are baffled by what they often see as Hungarian pessimism.

Totalitarian systems required that people suspect everybody outside the tight circle of family and friends. Communism wanted everyone to believe that one person's gain was in direct correlation to another's loss, so if one got rich, another had to get poor.

spite of the frost. Is one the pessimist, the other the optimist? I would rather say that the first refuses to recognize facts or make assessments along lines of predictability; the other knows what to expect and is therefore happy with what exceeds expectation.

are in fact winners in the emerging society. Most of the hardships of the transition could have been predicted, but there was no precedent for this experiment. The old system did everything to control how much the disenfranchised masses understood of the society they lived in.

Hong Kong: Patten Is Listening to the Train's Passengers

By Philip Bowring

HONG KONG — China won many golds as it newly mastered Olympic Games, but in Hong Kong it is suddenly finding that it has a competitor in the one game at which it has long been preeminent: politics.

Council is unlikely to be announced until October, when Mr. Patten will make a policy speech at the opening of the next session of the Legislative Council. It could be the most important decision he makes as governor.

to 1997 with the minimum trouble for Britain. This policy often seemed to be pursued regardless of what sacrifices Hong Kong's supposed current and future autonomy, promised in the 1984 Chinese-British Joint Declaration, were made en route.

tribution to post-1997 Hong Kong. It is no easy task, but as a politician he should be better able to harness local sentiment. Despite the appeals to nationalist feelings, there is strong underlying distrust in Hong Kong of Chinese motives and of the consequences for both social freedoms and real incomes of reinstitution with the motherland.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINOUCR, Executive Editor...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: No German Ships BERLIN — The Liberal papers continue to attack the Government for not sending a vessel to represent Germany at the Columbus celebrations. 1942: A Second Front? MOSCOW — [From our New York edition:] Prime Minister Churchill has made a flying visit to Moscow for discussion with Premier Josef V. Stalin...

1250 11/11

Style

Chic on the Cheap: It's Simply Stylish

In Design as Well as Entertaining, Penny Pinching Replaces Posh

By Marian McEvoy

NEW YORK — Living well might be the best revenge, but living *chic* is a lot more modern. And a hell of a lot more fun. In a time when even zillionaires have dammed-up cash flows, ultraposh interior design and entertaining are as dated as a limo contest.

America's style leaders are suddenly discovering aesthetic bliss in a pretty often, cheery batch of materials. The truly hip are surprising themselves, their clients and their guests with new ways of cutting back and cutting up. Penny pinching is cool now!

In California, the architect Brian Murphy's houses come with pre-shattered glass stairways, pre-graffiti-ed shower stalls and practical legless dining tables (hung by telephone cords from steel ceiling rods).

The New York architect and designer Patrick Naggar paints shagreen casters on screens and makes lamp bases that look — and perform — like beanbags. The decorator Vincente Wolf fashions slipcovers from cheesecloth and mosquito netting.

In the Midwest, a wealthy art collector recently moved into a 12,000-square-foot (1,100-square-meter) house without a trace of marble, molding, chrome or planed wood. (Cement, limestone and steel seemed more appropriate.) Even Manhattan's tomest interior decorators are toying with cheap, cheery solutions.

Chesny Rayner (who whips up Bill Blass's and Oscar de la Renta's multi-residences) rolled up her priceless Oushak carpet and replaced it with a large sisal mat. And the White House decorator Mark Hampton says his ultimate fantasy pad would be "a crumbling stone house full of white-washed furniture, stone floors and threadbare carpets." In fact, one of his all-time favorite chairs is made entirely of corrugated cardboard. So much for gold leafing, high-gloss ebony and satin brocade upholstery. Cheery chic has arrived. And the price is right.

Just ask any fashionable host or hostess. They'll tell you they'd rather cut down on collagen injections rather than give (or go to) fewer parties. It starts with the invitations. In many cases, there aren't any — just phone calls. Embossed, triple-ply bristol paper comes at a premium and AT&T is still fairly reasonable. Fashion designer Zoran contends that printed and/or written invitations are simply "totally old-fashioned."

Dinner party food has evolved to the point that any dish with too many "gourmet" accessories (truffles, foie gras, caviar) is greeted with raised eyebrows. Rayner often serves corned

beef and cabbage. The fashion designer Arnold Scaasi regularly dishes up plain roast chicken. The landscape architect Madison Cox thinks lobster bisque is "bourgeois overkill" — his famous homemade soups star more blue-collar ingredients like carrots and yogurt.

No one with any visual panache dolls up their party tables with nests of rare orchids or pricey-looking tropical foliage. Zoran says any floral centerpiece is "superfluous! dinosaur!" (He also refuses to hire a band or quartet for his bashes — a tape of chirping crickets "does just fine.")

The florist and party-decorator Renny Reynolds might not ban the blossoms but he has come up with an incentive to bypass electricity. At a recent outdoor wedding supper in South-

The truly hip are surprising themselves and their guests with new ways of cutting back.

ampton on Long Island, Reynolds erected 25 Italian piazza parasols (ordered from a gardening catalogue) and hung them with several hundred \$1.50 fish bowls containing several hundred 50-cent votive candles. The brightly colored rayon ribbons suspending these makeshift lanterns cost about 5 cents a yard. One hundred large, dripless candles would run about three times as much.

A CREW of two waiters and two bartenders can take its toll as well. Perhaps that's why one of the biggest, cheery chic party trends is getting by with less help. In fact, too many white-jacketed guys interjecting too many platters of hors d'oeuvres into conversation circles is definitely out. Hip hosts and hostesses do things themselves.

Nicole Miller, a frequent hostess and fashion designer, advises making "at least the first and the last course yourself."

At a recent Miller buffet for 16, two early arrivals were pressed into service squashing lines and chopping peppers. The cook demonstrated, the bartender fixed them high-decibel margaritas and the early birds settled into their chores quite happily.

"Isn't this fun?" asked one of the high-beeled, cleavage-bearing helpers of the other. "It's just like Tom Sawyer!"

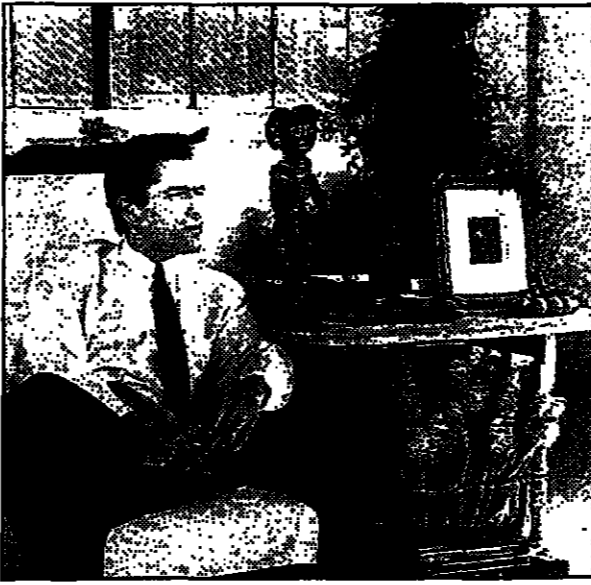
Marian McEvoy is editor-in-chief of Elle Decor.



The New York Times



Keeping it plain and simple, clockwise from top left: Mark Hampton, White House decorator; Patrick Naggar, architect and designer; Brian Murphy, California architect; Vincente Wolf, decorator; Madison Cox, landscape architect, and Chesny Rayner, decorator.



STYLE MAKERS



Everett Hall (with glasses) and brother Edwin and at right two of their oversized suits.

A Tall Story of Full-Court Elegance

Washington Post Service

WASHINGTON — Everett Hall's clothes have a rather humbling effect on mere mortals. A pair of trousers, designed for one of his more celebrated clients, measures a full 5 feet (1.5 meters) from waist to cuff, a dimension that conjures up strange images, like dancing with a man whose belt buckle is literally in your face. Such a man could hardly be expected to sit on the sidelines of style, especially if he's Manute Bol of the Philadelphia 76ers.

"I had to stand on a chair to measure him," muses Hall, who has been known to go to considerable lengths to outfit a clientele that includes some incredible hulks: Charles Mann and Art Monk of the Washington Redskins; John Salley of the Detroit Pistons; James Edwards and Ron Harper of the L.A. Clippers; and Patrick Ewing of the New York Knicks. So fanatically fashionable are his clients that many order in bulk, leaving the selection up to Hall.

"That's your job," Charles Barkley told him when he needed 10 suits. Salley once placed his order from the Pistons' bench at the Palace, where the former National Basketball Association champions play in the Detroit suburb. Fortunately, Hall was sitting nearby, so he could hear Salley call out: "Send me some shirts."

Ordinarily, Hall is holed up in a town house in Silver Spring, Maryland, where he and his brother and business partner, Edwin, run The Designers Inc. Ever since 1986, when an acquaintance introduced them to Rick Mahorn, who was then playing with the Pistons, the brothers Hall have been creatively, if

quietly, amassing a following for their progressive menswear. Clearly, they have benefited from the sartorial grapevine of the NBA, where word of new fashion travels faster than a slam dunk.

Their clothes are noteworthy for a harmonizing sense of polish. Trousers have inverted pleats, while shirts are designed with details — a pleated pocket, for instance, or a two-tone tab collar — that give a casual elegance to sportswear.

In the main, their suits are oversized, a style that reflects not only the physical demands of large men but also their understanding of current fashion. Certainly the fabrics would spoil a man for finer suits: wool gabardines, English flannels, Italian silks and super-soft denim for a new line of pleated jeans. "No matter what you do, it all starts with fabric," says Everett Hall, who is 33. "If you start with polyester, you end up with polyester."

Along with two other brothers, the Halls were raised in Springfield, Ohio. Their father possessed a refined sense of style, saving for weeks to buy a great pair of shoes or a cashmere sweater. Encouraged by his father, who worked on an auto

assembly line, Everett began making clothes for himself and his brothers when he was in eighth grade.

He went on to Howard University, where in his senior year he reached the finals in the Curly Sark competition, an award given to the top menswear designers in the United States. It was an auspicious beginning.

BUT it was Mahorn and his fellow Pistons who seemed to determine Hall's future. "I can't say enough about the Pistons," he says. "Whenever they got a chance, they always told other people about our clothes."

After that, the made-to-measure business snowballed, and it wasn't long before James Brown of CBS Sports, 6-foot-5 and 245 pounds (195 centimeters and 111 kilograms), started requesting suits.

Cathy Horyn

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NYSE

Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	101 1/4	+
MSFT	29 1/8	-
GE	38 1/2	-
BA	51 1/2	-
W	41 1/2	-
DIS	22 1/4	-
IBM	101 1/4	+
MSFT	29 1/8	-
GE	38 1/2	-
BA	51 1/2	-
W	41 1/2	-
DIS	22 1/4	-
IBM	101 1/4	+
MSFT	29 1/8	-
GE	38 1/2	-
BA	51 1/2	-
W	41 1/2	-
DIS	22 1/4	-
IBM	101 1/4	+
MSFT	29 1/8	-
GE	38 1/2	-
BA	51 1/2	-
W	41 1/2	-
DIS	22 1/4	-

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MARKET DIARY

Sell Programs Kill Rally in Blue-Chips

Compiled by Our Staff From Dispatches

NEW YORK — Late sell programs smothered a modest rally attempt in U.S. blue chips on Monday, but some broader indexes withstood weakness in the bond market and closed firmer.

The Dow Jones industrial average slid 4.05 points to 3,324.89. But...

N.Y. Stocks advancing common stocks outnumbered declines by a margin of slightly more than 8 to 7 on the New York Stock Exchange.

Standard & Poor's 500 index advanced 0.83 to 420.74, and the NYSE Composite index gained 0.54 to 231.60.

The stock market held up well, considering the weakness in the government bond market.

Government bond prices continued to fall on concern that the Republican party will propose a series of tax cuts that could cause a large budget deficit.

The dollar edged lower Monday, with fear of central bank intervention keeping the negative effects of low U.S. interest rates from causing much damage to the currency.

Intervention Fears Put Floor Under the Dollar

The dollar edged lower Monday, with fear of central bank intervention keeping the negative effects of low U.S. interest rates from causing much damage to the currency.

In late trading, the dollar was quoted at 1.4645 Deutsche marks.

Foreign Exchange unchanged from Friday, but it fell to 125.800 yen from 125.965.

The dollar also dropped to 1.3165 Swiss francs from 1.3210 and to 4.9625 French francs from 4.9673.

John Krey, international economist with MCM Currency Watch Inc., said, "The downward pressure continues on the dollar due to the absence of central bank intervention and the wide interest rate difference between the dollar and the German mark and other currencies."

Despite the absence of central banks in the markets, traders were cautious. They were recalling last week's intervention by about 15 central banks to boost the dollar when it was trading near 1.4625 DM.

Earlier in Europe, the dollar was pressured by weekend statements from two German central bankers.

In late London trading, the dollar fell to 1.4623 Deutsche marks from 1.4688 on Friday, and it was quoted at 125.730 yen, down from 126.275.

One of the central bankers, Lothar Müller, said on radio that the Bundesbank would raise its Lombard rate if its July 16 increase of the less-inflationary discount rate did not produce the desired effects.

His comments appeared to contradict a Friday statement by Hans Tietmeyer, Bundesbank vice president, who said an increase in the 9.75 percent rate was not under discussion.

Those remarks boosted the dollar by about a penny.

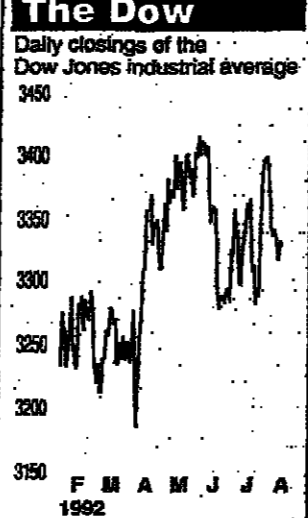
The rise in the discount rate, to 8.75 percent, was meant to combat inflation. Both rates are charged on secured short-term loans to banks, with the discount forming a floor and the Lombard a ceiling for the German money markets.

In an interview printed on Sunday, Otmar Issing, who is the Bundesbank's chief economist, said the central bank would cut rates only when inflation and money supply growth fell within targeted ranges, a remote possibility in the near future.

Long-term rates have declined since the Open Market Committee's midyear meeting to 7.37 percent from 7.75 percent.

Recent central bank support for the dollar seems to argue against further rate cuts.

The Dow Daily closings of the Dow Jones industrial average



Dow Jones Averages

Table with columns: Open, High, Low, Last, Chg. Rows include Dow Jones Industrial, S&P 500, NYSE Composite, and NYSE Most Active.

Standard & Poor's Indexes

Table with columns: High, Low, Close, Chg. Rows include Industrials, Financials, Utilities, and NYSE Most Active.

NYSE Most Active

Table with columns: Vol., High, Low, Last, Chg. Rows include various stocks like IBM, Intel, Microsoft, etc.

AMEX Stock Index

Table with columns: High, Low, Close, Chg. Rows include various stocks like Amgen, Amgen, Amgen, etc.

Dow Jones Bond Averages

Table with columns: Close, Chg. Rows include various bond averages.

Market Sales

Table with columns: NYSE 4 a.m. volume, NYSE 9:30 a.m. volume, etc.

N.Y.S.E. Odd-Lot Trading

Table with columns: Avg. 14, High, Low, Last, Chg. Rows include various stocks.

S&P 100 Index Options

Table with columns: Symbol, Price, Bid, Ask, Last, Chg.

NYSE Diary

Table with columns: Symbol, Price, Bid, Ask, Last, Chg.

EUROPEAN FUTURES

Large table with multiple columns and rows listing various European futures contracts, including food, metals, and grains.

U.S. FUTURES

Large table with multiple columns and rows listing U.S. futures contracts, including grains, metals, and livestock.

Pfizer to Spin Off Minerals Business

NEW YORK (Combined Dispatches) — Pfizer Inc. said Monday that it planned to spin off a majority interest in its specialty minerals unit and to buy back up to 10 million common shares.

The announcement marked the eighth time in the past 20 months that Pfizer had sold a business it said did not fit its long-term strategy.

The company's board authorized the sale of a 60 percent to 70 percent stake in the specialty minerals division through an initial public offering. The minerals unit generated sales of \$359.3 million in 1991.

Citicorp Slides on Profit Statement

NEW YORK (Reuters) — Citicorp shares fell 37.5 cents to \$18.50 on Monday following the banking company's restatement of earnings and disclosure of regulatory supervision. But analysts were mixed about the significance of the news.

A Dean Witter analyst, Paul Mackey, cut his 1992 earnings estimate to \$1.25 a share from \$1.45 and reiterated a hold on the stock.

But Frank DeSantis, an analyst at Donaldson Lufkin Jenrette, said Citicorp's announcement that in January it signed a memorandum of understanding with the U.S. Comptroller of the Currency "places no new constraints" on the bank, and he reiterated a buy rating.

Earnings at Toys 'R' Us Soar 40%

PARAMUS, New Jersey (Bloomberg) — Toys 'R' Us Inc., the world's largest toy store chain, posted a 40 percent increase in second-quarter earnings due to less domestic competition and sales gains in its international stores, it said Monday.

For the quarter ended Aug. 1, the company earned \$32.7 million, or 11 cents a share, up from \$23.4 million, or 8 cents, in the year-earlier quarter.

Strong Sales Boost Kmart's Profit

TROY, Michigan (AP) — Kmart Corp. said Monday that its profit rose 2.9 percent in the second quarter as record sales but added that cold weather in May and June hurt some of its seasonal business.

The nation's No. 2 retailer behind Wal-Mart Stores Inc. earned \$168 million in the three months ended July 29 compared with \$163 million in the year-earlier period.

Weak Economy Saps Tiffany Result

NEW YORK (UPI) — Tiffany & Co., the jewelry retailer, reported Monday that second-quarter earnings dropped 46.3 percent from year-earlier levels in face of the worldwide economic slowdown.

In the three months to July 31, Tiffany had net income of \$3.88 million, or 25 cents a share, while sales inched up 1.2 percent to \$120.83 million.

Kohlberg Reneges on Bank Rescue

GREENWICH, Connecticut (Bloomberg) — AmBase Corp., a banking company, said Kohlberg & Co. backed out of an agreement to lead a \$200 million rescue of AmBase's troubled Carteret Savings Bank.

AmBase, in a terse statement, said Kohlberg ended its "letter of intent" and would no longer lead a group of investors in recapitalizing Carteret.

For the Record

Giles Securities Co., a bond trading firm, filed a lawsuit against Salomon Brothers Inc., claiming Salomon's violations of Treasury auction rules left Giles with losses of at least \$1 million.

Volkswagen of Mexico received permission from Mexico's Federal Arbitration and Conciliation Commission to fire 15,000 striking workers at its Puebla plant, Mexico's official news agency Notimex said.

Fluor-Mor Inc. said it and its units filed for Chapter 11 bankruptcy protection, citing the disclosure of "a fraud and embezzlement scheme perpetrated by former executives."

Litton Industries Inc. said it had formed an alliance with Raytheon Co. and Tracor Inc. to offer a family of airborne electronic warfare systems tailored to each customer's requirements.

FED: Rates Seen Steady for Now

Jeremy A. Gluck, monetary specialist for Mitsubishi Bank in New York, said policy makers could consider this either as a significant stimulant that might make further action unnecessary, or as a vote of confidence in the Fed's anti-inflation commitment that could make further action possible.

Recent central bank support for the dollar seems to argue against further rate cuts.

World Stock Markets

Large table listing stock market data for various international locations including Amsterdam, Helsinki, Hong Kong, Paris, Sydney, Tokyo, Zurich, Sao Paulo, Singapore, London, Milan, Frankfurt, and Montreal.

NYSE

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France Maintains Its Inflation Edge

Compiled by Our Staff From Dispatches PARIS — French consumer prices once again rose at a very slow pace in July, maintaining France's inflation advantage over its main trading partners, the government said Monday. France's consumer price index rose 0.3 percent in July from June and was up 2.9 percent from a year earlier, according to provisional figures from the national statistics institute, or INSEE. The figures were slightly above economists' forecasts but caused no stir in financial markets. He said a slowdown in inflation across Europe was "good news for world growth and, in particular, good news for France."

Conran Explores His Retail Roots

Compiled by Our Staff From Dispatches LONDON — Sir Terence Conran, who launched a new style of home decoration in founding the Habitat retail chain in the 1960s, is seeking a comeback in discussions with two investment groups that want to buy the business from Storehouse PLC, he said Monday. Sir Terence, who left Storehouse two years ago as profits were plunging, said he would welcome a chance to return Habitat to its former retailing prominence. He said he would manage the British shops on the same basis as those in France, which are the only Habitat stores to show a profit: selling good quality items on the basis of a catalogue. "He is the only one who knows it and possibly retains memories of what it once was," said Tony Cooper, analyst at Carr Kintal & Aitken. "I think it will be a long time before it can be nurtured back. He may be the person to do it."

Repsol Finds Chemicals Erode Profit

Compiled by Our Staff From Dispatches MADRID — Repsol SA reported on Monday disappointing earnings for the first half of the year, but the government-controlled oil company said it was trying to sell parts of its chemicals division, which was unprofitable in the period. Net profit edged up to 40.60 billion pesetas (\$433.6 million) from 40.56 billion, but it was inflated by a one-time gain of 6.14 billion. The gain was from the break-up of Repsol's 63.7 percent-owned oil distribution monopoly Compania Arrendataria del Monopolio de Petroleos SA; it compared with a 531 million one-time loss in the 1991 half. Operating profit fell 14.8 percent, to 61.11 billion pesetas, reflecting a 4.15 billion peseta loss in chemicals, which reported a profit of similar magnitude a year earlier. "The headline number looks quite good, but the operating backdrop is very weak," said David Cline, an oil analyst at Paribas Capital Markets in London. Another drag on earnings was a fall in refining profit margins, the company said, but this was offset by increased gas activity, improved exploration results and cost-cutting measures that included a 1,000 reduction in staff. Exploration and production showed a 10.24 billion peseta profit, double the 1991 half's level. A spokesman said Repsol aims to sell some chemical units "as current policy of concentrating on core areas of the oil business. Repsol is offering to swap equity for debt that could cut the state's holding to 51 percent from the current 64.3 percent, analysts said. (AFP, Reuters, Bloomberg)

Investor's Europe. Frankfurt DAX, London FTSE 100 Index, Paris CAC 40. Includes a line graph showing index trends from 1982 to 1992 and a table of exchange rates and market indices.

Argos Sees Hope of Sales Recovery

Reported by Our Staff From Dispatches LONDON — The British retailer Argos PLC said Monday that sales since mid-June were running just ahead of year-earlier levels and that this trend could suggest the recession has bottomed. Argos gave the upbeat assessment after reporting pretax profit dipped to \$9.51 million (\$18.4) in the 24 weeks ended June 13, from £10.72 million in the corresponding period a year earlier. The profit was at the top end of the range of analysts' expectations. Also, the catalogue-based retailer said profits would have been higher without startup costs for a new store chain, and it lifted its interim dividend to 2.2 pence a share from 2.1 pence. Argos shares surged nearly 7 percent on the news to close 15 pence higher at 219 Monday. "Since the start of the second half sales have

shown a slight improvement and are marginally positive on a comparable basis," said the group's chairman, David Donne. "While this does not necessarily signal an end to the recession, it does give some encouragement that the low point in consumer spending may have been reached." Sales in the first half rose to £313.8 million from £320.7 million. "Our core catalogue business, Argos Distributions, has recorded a strong performance," Mr. Donne said. "Total sales increased by 3.4 percent and the rate of decline in undating store-for-store sales has reduced." Sales at stores operating both in the first half and a year earlier were off 0.9 percent. Chief Executive Mike Smith said the drop was significantly smaller than the decline recorded last year.

Very briefly: Deutsche Aerospace AG, a unit of Daimler-Benz AG, confirmed reports that talks are under way that may lead to the resignation of the management board vice president, Johann Scheffler, who reportedly has been locked in a power struggle with the chairman, Jürgen Schrepp. Norway's 134 savings banks posted composite first-half pretax profit of 850 million kroner (\$147.6 million), compared to a loss of 310 million kroner a year ago. Volvo AB's acquisition of Volvo Ireland Ltd., a unit of Lex Service PLC, is being investigated by the EC Commission. Neste Oy has been referred to the Finnish competition authorities because of alleged abuses of its position in the gasoline market, the Daily Helsingin Sanomat newspaper reported. The Netherlands' producer price index rose in June by 0.1 percent from May, the Central Bureau of Statistics said. (AP, Reuters, Bloomberg, AFP)

NYSE Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. See The Associated Press (Continued)

Table with columns: NYSE, Dow Jones, S&P 500, etc. showing market indices and their changes.

Table with columns: Stock, Div. Yield, P/E, etc. listing various stocks and their financial metrics.

ECONOMY: Some Americans Seek a European Cure

(Continued from page 1) mobility," he said. "Instead of pointing toward advanced industrial structures, people escape into small businesses and a kind of electronic cottage industry. So, although some of the factors that made for Euroclerosis add up here in a different way, the bottom line is the same." This outlook received a semi-official imprimatur last week from the Congressional Budget Office, a nonpartisan agency that forecast 18 months of growth at a "lepid, torpid and anemic" rate of about 2 percent. In a country with the labor force growing at 1.5 percent a year, economic growth of 2 percent means essentially standing still. "Asked to compare this with Europe a decade ago, the budget office director, Robert Reichbauer, replied that the United States was also undergoing "a malaise in our outlook." "Things have dragged on and

nobody has a policy solution; we are facing a long period of very slow growth," he said. To this correspondent, who spent much of the 1980s in Europe writing about lagging technology, welfare mismatch and industrial stagnation, the situation in the United States yields a palpable sense of déjà vu. In Europe, the code word of 1992 finally presented a way out of stagnation. No such hopeful formula has been articulated in the United States, but "change" has become the most important buzzword in the presidential campaign after two elections devoted to exalting the status quo and brutally attacking any politician who challenged it. Subjects that once were taboo on the stump are almost obligatory in this season's political debate: medical costs, welfare reform, military conversion, industrial competitiveness, education and training, and stopping the growth of the national debt. Solutions are still far off, but for the first time in a national election, models from Europe are at least being discussed as possible cures for what, at the moment, might be labeled USclerosis. For investment information read THE MONEY REPORT every Saturday in the IHT

Nokia Signs Hungary Deal

Agence France-Press HELSINKI — Nokia Telecommunications and Nokia Cables have signed an agreement with Kontrax Telekom Rt. of Hungary for the delivery of optical and copper cable and a management system for a telecommunications network in Budapest, Nokia said Monday. The initial value of the contract is 20 million markkaa (\$4.7 million). Kontrax Telekom will install the network. The initial project is to be completed by May 1993. Nokia further expects to have connected 94,000 residential, business and pay phones by December 1993, increasing the density of telephone subscriptions in the area from 10 to 37 per 100 inhabitants.

Inventing the French Riviera

The French Riviera, with its dazzling beaches, luxury villas and high-stakes gambling, has been the world's favorite playground for more than one hundred years. In "Côte d'Azur," IHT columnist Mary Blume shows how this coast came to represent fantasy and escape — a dream of pleasure that found its place and moment and, finally, disillusion. From Monte Carlo to Saint-Tropez, from the days of Belle Epoque palaces to modern high-rise developments, the author describes the Riviera with affection and wit in a sophisticated and highly literate social history of the place and the many people who have lived there. Published by Thames and Hudson, London and available through the International Herald Tribune. Hardcover, 208 pages with 89 illustrations.

Form for ordering the book "Côte d'Azur" from the International Herald Tribune, including fields for name, address, city, and payment method.

Skandifond Equity Fund Management Company

NOTICE TO UNIT HOLDERS. The unit holders of SKANDIFOND EQUITY FUND - EMERGING MARKETS, Luxembourg are hereby informed that the Board of Directors of the Management Company in agreement with the Depository Bank and the Board of Directors of SKANDIFOND INTERNATIONAL SICAV have decided to transfer the Sub-Fund SKANDIFOND EQUITY FUND - EMERGING MARKETS under this umbrella structure for legal reasons into a different legal entity with the same denomination and investment policy within the SKANDIFOND INTERNATIONAL SICAV umbrella structure. SKANDIFOND INTERNATIONAL EMERGING MARKETS will take over all assets and liabilities of the Sub-Fund SKANDIFOND EQUITY FUND - EMERGING MARKETS and will distribute to all existing Unit Holders in replacement of their present units, a number of shares equal to their holdings in the Sub-Fund SKANDIFOND EQUITY FUND - EMERGING MARKETS as at September 2nd, 1992 free of charge. Each individual Unit holder will receive a confirmation of this conversion and of the total allotment of the new shares in due time. The total scale of charges for fees and expenses in the new SKANDIFOND INTERNATIONAL EMERGING MARKETS will be similar to the current existing level of the fees and expenses of the Sub-Fund SKANDIFOND EQUITY FUND - EMERGING MARKETS. Unit holders have to possibility either to: — accept this transfer — redeem their units — switch without any cost into any other Skandifond funds. The transfer will be executed automatically for all Unit Holders where no notification has been received before September 1st, 1992. SKANDIFOND EQUITY FUND MANAGEMENT COMPANY S.A. SKANDIFOND INTERNATIONAL SICAV BANQUE SCANDINAVE A LUXEMBOURG S.A. 16, Boulevard Royal, L-2-4-99 Luxembourg.

Advertisement for North American Income Fund p.l.c. and DBCC/NAFIN Bond Fund Shares, featuring a large figure of US\$100,000,000 and logos for Deutsche Bank Capital and Nacional Financiera.

AMEX

Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect the closing elsewhere. Via The Associated Press

12 Month	High	Low	Open	Close	Div	Yield %	High	Low	P.A.O.
78 3M	1.42	1.42	1.42	1.42					
79 4M	1.42	1.42	1.42	1.42					
80 5M	1.42	1.42	1.42	1.42					
81 6M	1.42	1.42	1.42	1.42					
82 7M	1.42	1.42	1.42	1.42					
83 8M	1.42	1.42	1.42	1.42					
84 9M	1.42	1.42	1.42	1.42					
85 10M	1.42	1.42	1.42	1.42					
86 11M	1.42	1.42	1.42	1.42					
87 12M	1.42	1.42	1.42	1.42					

12 Month	High	Low	Open	Close	Div	Yield %	High	Low	P.A.O.
100 100	100.00	100.00	100.00	100.00					
101 101	101.00	101.00	101.00	101.00					
102 102	102.00	102.00	102.00	102.00					
103 103	103.00	103.00	103.00	103.00					
104 104	104.00	104.00	104.00	104.00					
105 105	105.00	105.00	105.00	105.00					
106 106	106.00	106.00	106.00	106.00					
107 107	107.00	107.00	107.00	107.00					
108 108	108.00	108.00	108.00	108.00					
109 109	109.00	109.00	109.00	109.00					
110 110	110.00	110.00	110.00	110.00					

12 Month	High	Low	Open	Close	Div	Yield %	High	Low	P.A.O.
111 111	111.00	111.00	111.00	111.00					
112 112	112.00	112.00	112.00	112.00					
113 113	113.00	113.00	113.00	113.00					
114 114	114.00	114.00	114.00	114.00					
115 115	115.00	115.00	115.00	115.00					
116 116	116.00	116.00	116.00	116.00					
117 117	117.00	117.00	117.00	117.00					
118 118	118.00	118.00	118.00	118.00					
119 119	119.00	119.00	119.00	119.00					
120 120	120.00	120.00	120.00	120.00					

NASDAQ

Monday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month	High	Low	Open	Close	Div	Yield %	High	Low	P.A.O.
121 121	121.00	121.00	121.00	121.00					
122 122	122.00	122.00	122.00	122.00					
123 123	123.00	123.00	123.00	123.00					
124 124	124.00	124.00	124.00	124.00					
125 125	125.00	125.00	125.00	125.00					
126 126	126.00	126.00	126.00	126.00					
127 127	127.00	127.00	127.00	127.00					
128 128	128.00	128.00	128.00	128.00					
129 129	129.00	129.00	129.00	129.00					
130 130	130.00	130.00	130.00	130.00					

12 Month	High	Low	Open	Close	Div	Yield %	High	Low	P.A.O.
131 131	131.00	131.00	131.00	131.00					
132 132	132.00	132.00	132.00	132.00					
133 133	133.00	133.00	133.00	133.00					
134 134	134.00	134.00	134.00	134.00					
135 135	135.00	135.00	135.00	135.00					
136 136	136.00	136.00	136.00	136.00					
137 137	137.00	137.00	137.00	137.00					
138 138	138.00	138.00	138.00	138.00					
139 139	139.00	139.00	139.00	139.00					
140 140	140.00	140.00	140.00	140.00					

12 Month	High	Low	Open	Close	Div	Yield %	High	Low	P.A.O.
141 141	141.00	141.00	141.00	141.00					
142 142	142.00	142.00	142.00	142.00					
143 143	143.00	143.00	143.00	143.00					
144 144	144.00	144.00	144.00	144.00					
145 145	145.00	145.00	145.00	145.00					
146 146	146.00	146.00	146.00	146.00					
147 147	147.00	147.00	147.00	147.00					
148 148	148.00	148.00	148.00	148.00					
149 149	149.00	149.00	149.00	149.00					
150 150	150.00	150.00	150.00	150.00					

Reforms in
Allied Group
Summit in Ho

Chp 31-00 150

Reforms Fire China Economy

BEIJING — China's economy is moving at full speed, with figures published on Monday showing that trade volume, investment and industrial output were sharply up.

But economists were divided about the likelihood that such growth might be inflationary.

The value of industrial output jumped by 21.8 percent in July compared with the corresponding month last year, pushing the increase for the first seven months to 19 percent, according to State Statistics Bureau figures.

State investment in fixed assets surged by 42.2 percent, totaling 35.5 billion yuan (\$6.55 billion).

Imports in the first seven months totaled \$39.32 billion, up 22.6 percent, and exports hit \$42.75 billion, up 16.4 percent, leaving a surplus of \$3.43 billion.

The national economy is running at a high speed but market restrictions have eased, according to a statement issued by the bureau. "The overall situation is good."

Chinese economists often point to the increased role of market forces to justify optimism that the present high rates of growth will not lead to the kind of inflation that slammed the brakes on a previous spurt of growth in the late 1980s.

Seoul Aim: Penetrate NAFTA

SEOUL — The South Korean government said Monday it would offer tax, financial and other incentives to local companies that invest in North America to head off trade barriers there.

The decision follows the North American Free Trade Agreement reached last week among the United States, Canada and Mexico, which South Korean officials and businessmen fear will raise barriers against outsiders.

The government will give tax and financial support to companies that invest in Mexico intending to use it as a foothold for exports to the United States and Canada, officials said.

The government also plans to quickly conclude agreements with Mexico on investment guarantees and double taxation avoidance to promote investments there. The pacts were drafted in 1991 but have not yet been signed.

South Korea wants to hold a trade ministers meeting with Mexico to boost Korean investment and prepare for the advent of the trade pact, a senior official said.

S&P Lowers Ratings On Nikko, Yamaichi

TOKYO — The Standard & Poor's credit-rating agency lowered its ratings Monday on Nikko Securities Co.'s senior debt and on Yamaichi Securities Co.'s senior and short-term debt, underlying the problems plaguing brokerages struggling with dangerously low stock turnover.

S&P lowered its ratings on senior debt obligations issued or guaranteed by Nikko to A-1-plus from AA-minus. S&P also lowered its rating on senior debt obligations issued or guaranteed by Yamaichi to A from A-plus.

The lower ratings reflect the weakening of their financial profiles due to the prolonged downturn of the Japanese securities market, S&P said.

S&P affirmed A-1-plus ratings on Nikko's long-term debt and two affiliates. It also affirmed its AA-plus rating for Nomura Securities Co.'s long-term debt and the A-1-plus rating on Nomura's short-term debt.

The Big Four Japanese brokerages — Nikko, Yamaichi, Daiwa and Nomura Securities — depend on stock commissions for nearly half of their revenues. Volume on the Tokyo Stock Exchange has fallen to less than a fifth of 1988 levels, robbing the brokerages of revenue needed to pay for costly expansions in the go-go years of the late 1980s.

The ability of the Japanese brokerages to reduce their operating expenses in line with the downturn in earnings is limited by current business practices in Japan, S&P said. Although all of the rated firms have reduced their cost bases to some extent, the next round of cost reductions will be more difficult to implement.

Since May, the Big Four have announced cost cutting measures that include cuts in hiring and staff reductions, scaled-back investments in computer facilities and closures of branches.

Virtually every major brokerage in Japan will experience a current loss this year, analysts said. Nomura was the only one of the Big Four to earn a current profit in the year ended March 31.

Concerns about Japan's sluggish economy and lower corporate profits are keeping pressure on stock prices, which have been declining since January 1990. Economists expect Japan's gross domestic product to grow by only 2 percent this year, and analysts see corporate earnings for the six months ending Sept. 30 well below companies' own estimates of a decline of 10 percent to 15 percent.

The key to any recovery in brokerage company earnings is a pickup in stock trading volume. Trading volume has averaged around 250 million shares a day since April 1, the beginning of the current fiscal year. That is down from an average of 300 million shares a day in the year ended March 31.

Investor's Asia

Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,667.85	5,822.59	-2.84
Singapore	Straits Times	1,334.42	1,337.95	-0.26
Sydney	All Ordinaries	1,569.00	1,549.00	+0.65
Tokyo	Nikkei 225	14,829.55	14,820.25	+0.74
Kuala Lumpur	Composite	568.25	561.84	-2.35
Bangkok	SET	746.35	754.48	-1.08
Seoul	Composite Stock	462.13	478.90	-3.50
Taipei	Weighted Price	3,784.48	3,826.38	-3.61
Manila	Composite	1,518.85	1,520.17	-0.02
Jakarta	Stock Index	Closed	310.28	
New Zealand	NZSE-40	1,491.05	1,471.31	+1.34
Bombay	National Index	1,277.96	1,237.53	+3.27

Sources: Reuters, AFP
International Herald Tribune

Allied Group's Shares Plummet in Hong Kong

HONG KONG — Shares in the Allied Group and its related companies tumbled Monday, wiping hundreds of millions of Hong Kong dollars off their market value, after the government appointed an inspector to investigate shuffling of assets and share dealings by the conglomerate.

Brokers said the Allied share price collapse was one of the causes of the sharp retreat in the Hong Kong stock market. The Hang Seng index of leading issues lost 154.74 points, or 2.7 percent, to close at 5,667.85.

Trading in the shares of Allied and nine other companies caught up in the investigation resumed Monday after being suspended last Wednesday, when the government announced its decision.

Investors wiped almost one-third off the market capitalization of the flagship company, Allied Group, which had stood at around 2 billion Hong Kong dollars (\$256 million), before Monday. Its shares fell 27 cents to 59 cents on heavy volume of 71.7 million shares.

Shares of the real estate subsidiary Allied Properties (H.K.) Ltd. dropped 40 cents to 1.07 dollars. Shares in other affiliates also plunged, including Asia Securities International Ltd., Allied Industries International Ltd., Tung Wing Steel Holdings, Satal Manufacturing Ltd., Crossair Holdings Ltd., Paramount Printing Group Ltd. and Wai Yick Fungon Holdings Ltd. was not traded.

Japanese Banks Chart Course for Chinese Coast

TOKYO — Japanese banks are poised to expand their operations to coastal cities in China, industry sources said Monday.

The sources were commenting on an article that appeared in the economic newspaper Nihon Keizai Shimbun, which reported that China would allow foreign banks to open branches in the cities of Dalian, Fuzhou, Guangzhou, Ningbo, Qingdao and Tianjin.

It said the foreign bank branches would be able to take foreign currency deposits and make loans, execute foreign-exchange operations and carry out export and import settlements.

The industry sources said some Japanese banks already had representative offices in cities such as Guangzhou and Dalian and had asked China to allow them to upgrade these to branch status.

Currently, foreign bank branches are limited to Shanghai, Shenzhen and other special economic zones.

Nihon Keizai said Bank of Tokyo Ltd. and Industrial Bank of Japan Ltd. were expected to open branches in Dalian. Sumitomo Bank Ltd. is likely to have a branch in Guangzhou, and Yamaguchi Bank Ltd., a regional bank based in western Japan, will open one in Qingdao, it said.

Spokesmen at the three Japanese banks refused to comment on the report.

Bank of Tokyo and Industrial Bank of Japan spokesmen said the two banks had representative offices in Dalian, Guangzhou and Beijing. They were given permission last year to upgrade their Shanghai offices to branches.

A Sanwa Bank Ltd. executive said his bank had branches in Shanghai and Shenzhen and representative offices in Dalian, Guangzhou, Beijing and Tianjin.

Nihon Keizai also reported that Standard Chartered PLC and Banque Paribas of Paris would open branches in Tianjin and Societe Generale of France, Bank of East Asia Ltd. of Hong Kong and BankAmerica Corp. would open branches in Guangzhou.

Singapore Privatization Is Hailed

SINGAPORE — Stockbrokers on Monday welcomed the government's decision to privatize many of its public monopolies, saying the move would add depth and breadth to the Singapore stock market.

Prime Minister Goh Chok Tong said Sunday that the government would convert its port, mass transit, telecommunications and utilities companies into privately owned corporations. Beginning in 1993, discounts will be offered to entice the public to buy the new shares. Mr. Goh said he wanted private investors to own about 30 percent of the shares on the stock exchange, compared with the present 14 percent.

- Very briefly:**
- The Philippines sought a higher budget-deficit ceiling in talks in Manila with an International Monetary Fund mission reviewing its compliance with monetary targets, official sources said.
 - Samsung Electron Devices Co. said it would take over the East German company WF for about \$20 million and invest \$120 million to double WF's output of color picture tubes to 2.5 million a year by 1997.
 - Taiwan's communications minister, Engene Chen, denied any wrongdoing by ministry officials over a multimillion dollar government contract for a bridge, which was initially awarded to a state-run engineering agency without inviting public bids.
 - Playmates International Holdings Ltd., maker of Teenage Mutant Ninja Turtles, said first-half net profit fell 56 percent to 175.6 million Hong Kong dollars (\$22.7 million), on a 52 percent drop in sales to 646 million.
 - MBI Holdings Bhd., a Malaysian conglomerate, is to open a bank and an insurance firm in Cambodia this year, Chief Executive Loy Hean Hong said. Among the bank's services, credit cards will be aimed at troops serving under the UN Transitional Authority in Cambodia.
 - Ford Motor Co. will start to produce three types of right-hand drive cars in the United States and Europe aimed at the Japanese market by 1995, Nihon Keizai Shimbun reported.
 - Hyundai Merchant Marine Co. and Sea-Land Inc. of Iselin, New Jersey, will start a regular container service to Europe this week.
 - Japan Storage Battery Co. has bought \$6 million of preferred shares in Exide Electronics Group Inc. and plans to buy another \$4 million and take a 10 percent stake in the Raleigh, North Carolina-based maker of surge protectors for computers.

INTERNATIONAL FUNDS Aug. 17, 1992

Classification supplied by funds listed. Not asset values, but fund assets as a percentage of some assets based on issue to issue. The numerical symbols indicate frequency of operations: d—daily; w—weekly; b—monthly; r—quarterly; t—triple weekly; m—monthly.

Fund Name	Asset Value	Frequency
ABC INVESTMENT SERVICES CO (GIC)	110.0	d
ABC Future Fund (GIC)	110.0	d
ABC Growth Fund (GIC)	110.0	d
ABC Income Fund (GIC)	110.0	d
ABC Money Fund (GIC)	110.0	d
ABC Bond Fund (GIC)	110.0	d
ABC Equity Fund (GIC)	110.0	d
ABC International Fund (GIC)	110.0	d
ABC Multi-Sector Fund (GIC)	110.0	d
ABC Short-Term Fund (GIC)	110.0	d
ABC Ultra-Short Fund (GIC)	110.0	d
ABC Value Fund (GIC)	110.0	d
ABC World Fund (GIC)	110.0	d
ABC Yield Fund (GIC)	110.0	d
ABC Zero-Beta Fund (GIC)	110.0	d
ABC Dividend Fund (GIC)	110.0	d
ABC Energy Fund (GIC)	110.0	d
ABC Healthcare Fund (GIC)	110.0	d
ABC Technology Fund (GIC)	110.0	d
ABC Telecommunications Fund (GIC)	110.0	d
ABC Transportation Fund (GIC)	110.0	d
ABC Utilities Fund (GIC)	110.0	d
ABC Real Estate Fund (GIC)	110.0	d
ABC Natural Resources Fund (GIC)	110.0	d
ABC Global Bond Fund (GIC)	110.0	d
ABC Global Equity Fund (GIC)	110.0	d
ABC Global Income Fund (GIC)	110.0	d
ABC Global Multi-Sector Fund (GIC)	110.0	d
ABC Global Short-Term Fund (GIC)	110.0	d
ABC Global Ultra-Short Fund (GIC)	110.0	d
ABC Global Value Fund (GIC)	110.0	d
ABC Global World Fund (GIC)	110.0	d
ABC Global Yield Fund (GIC)	110.0	d
ABC Global Zero-Beta Fund (GIC)	110.0	d
ABC Global Dividend Fund (GIC)	110.0	d
ABC Global Energy Fund (GIC)	110.0	d
ABC Global Healthcare Fund (GIC)	110.0	d
ABC Global Technology Fund (GIC)	110.0	d
ABC Global Telecommunications Fund (GIC)	110.0	d
ABC Global Transportation Fund (GIC)	110.0	d
ABC Global Utilities Fund (GIC)	110.0	d
ABC Global Real Estate Fund (GIC)	110.0	d
ABC Global Natural Resources Fund (GIC)	110.0	d

SPORTS TENNIS

Storm Over Rugby Casts Pall Across South Africa

By William Claiborne
Washington Post Service

JOHANNESBURG — The negotiations between the African National Congress and the South African government over a non-racial government were eclipsed Monday by an ANC threat to prevent the national rugby team from playing international matches after a crowd of white spectators sang the national anthem at a weekend match with the New Zealand All Blacks.

"counter mass action" in response to ANC marches and other demonstrations supporting black nationalism.

But Luyt, whose organization owns Ellis Park Stadium, said that "I have no regrets. I will not be threatened by anybody, and I don't care if certain people, not having rugby at heart, feel upset about my decision."



Pete Sampras got a lift from having held off Ivan Lendl.

Navratilova Routs Silent Seles

The Associated Press
MANHATTAN BEACH, Calif. — With the U.S. Open just two weeks away, Martina Navratilova has momentum on her side. Monica Seles is trying to find some.

Navratilova played her best tennis in months, beating the world's top-ranked player, 6-4, 6-2, on Sunday to win the Virginia Slims of Los Angeles tournament.

Her usually reliable forehand kept sailing long. She said she had been slowed by a strain in her left ankle but refused to blame the injury for the loss.

Since winning six of the first eight tournaments she played this year, including the Australian and French opens, Seles has skidded.

"It was kind of a strange third set," Sampras said. "I was trying to serve too hard and too close to the line." Although he didn't think he had served well, he sometimes reached more than 120 miles per hour (193 kph).

The NFL's Now Tackling Reality in Britain

By Eugene Robinson
Washington Post Service

LONDON — It was the second quarter at Wembley Stadium, and the Washington Redskins' defense had just steamrolled the San Francisco 49ers for a safety. Up in what passes for the cheap seats in these parts, at \$40 each, the general reaction was, "Huh?" There was lots of head-scratching, followed by frantic searches for the nearest American to explain what had happened.

beachhead from which the NFL would conquer Europe, then the world. The globe would become one big gridiron, and that other brand of football, the kind played with the feet, would be on the run.

has seen a similar history here. In their first season, the London Monarchs drew upward of 40,000 fans a game on their way to winning the World League championship. This past season, however, attendance dropped to about 22,000 a game in cavernous Wembley.

part of the British American Football Association — an attempt to introduce youths to the game and make lifelong fans. An NFL trust funded by merchandising royalties has paid for bringing American coaches over to conduct clinics for young players.

CHESS

By Robert Byrne

THE Georgian team took the gold medals in the Women's Olympiad in Manila, from June 7 to 25, but not without a close struggle.

Before the breakup of the Soviet Union, its premier female players were from Georgia and, as this new result shows, the new Georgian nation carries on the tradition.

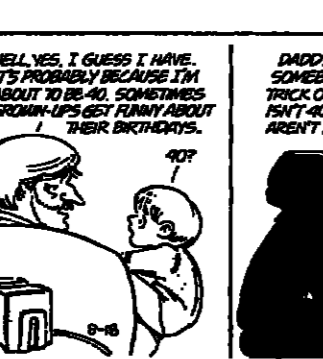
ab5 because 25...Ra2 26 Ba2 Ra2 wins the piece. Thus, there was no choice but to capture with 25 cb and lose two minor pieces for a rook and pawn after 25...Ra2 26 Ra2 (26 Bc6? Rd1 27 Kh2 fe is even worse) 26...Bb3.

On 31...Bd4, Sofyeva could not resist by 32 Ra5 Bb6 33 Rb5 because of 33...Bc2! After 32 Ra6 Bc4, the black b4 pawn was ready to advance, whereas the white b6 pawn was immobilized. Sofyeva gave up.

PIRC DEFENSE

White Sofyeva	Black Chiburdanidze	White Sofyeva	Black Chiburdanidze
1 e4	g6	17 Nd2	Nc5
2 d4	Bg7	18 Bc1	Qd6
3 Nc3	d6	19 Nd6	Bc3
4 Nf3	Nf6	20 Ra2	Bc3
5 Bc2	O-O	21 Nf4	Nc4
6 O-O	c5	22 Rg2	Rd8
7 f4	Qc7	23 Rg2	Be6
8 h3	exd4	24 Bb3	b5
9 Re1	Nb7	25 cb	Rd2
10 d5	cd	26 Ra2	Bh3
11 Nf5	Qc8	27 Rd6	Rf6
12 ed	Nc5	28 b6	Ba4
13 c4	Nf4	29 Ra2	Bh3
14 Bc2	ab	30 Ra7	Be5
15 Bb4	ab	31 Rcb	Bd4
16 Qd6	ed	32 Ra6	Be6

DOONESBURY



BOOKS

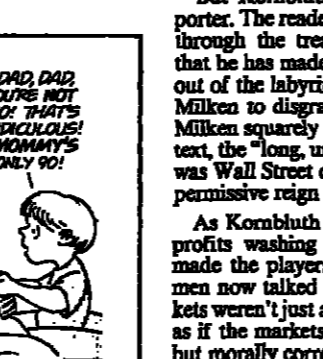
Highly Confidential: The Crime and Punishment of Michael Milken

By Jesse Kornbluth. 384 pages. \$23. William Morrow & Co., 1350 Avenue of the Americas, New York, New York 10019.

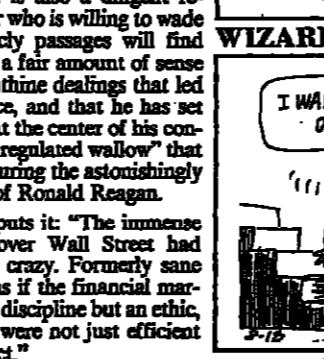
Reviewed by Jonathan Yardley

In the fall of 1986, according to Jesse Kornbluth, the world of Michael Milken "was slipping out of control." He seemed to be sitting on top of that world — his gross earnings for 1986 eventually weighed in at a ludicrous total of \$714,850,538 — but in fact, Kornbluth says, he was in the midst of "a tragic transformation"; he was "a man whose love of accomplishment had grown to include a mad hunger for transactions and accumulation."

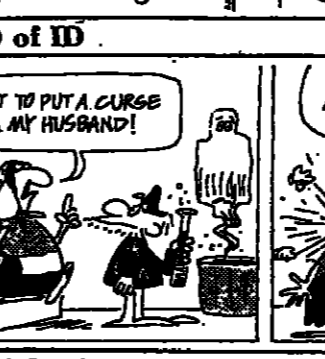
PEANUTS



BEEBLE BAILEY



CALVIN AND HOBBES



WIZARD OF ID



REBOARD



DENNIS THE MENACE



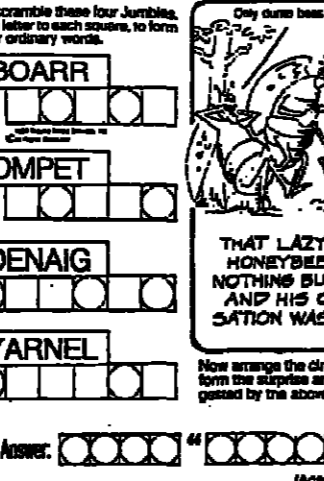
JUMBLE

Unscramble these four Jumble words, one letter to each square, to form four ordinary words.

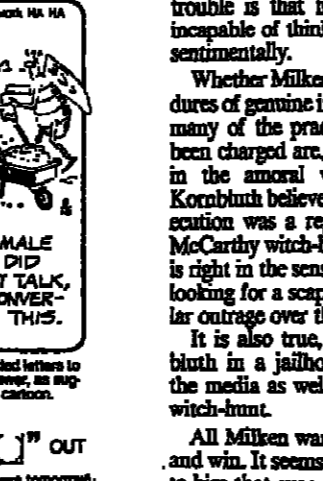
BOARR
OMPET
DENAIQ
YARNEL

Answer: BOARR, OMPET, DENAIQ, YARNEL

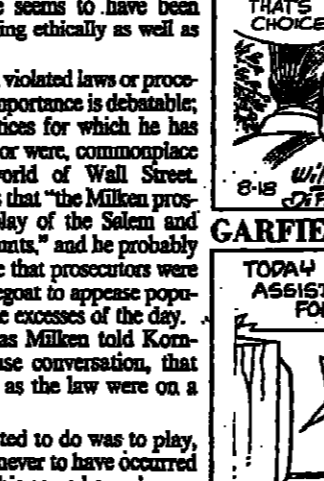
REBOARD



REX MORGAN



GARFIELD



REBOARD



REBOARD



REBOARD



Handwritten Arabic text at the bottom of the page.

SPORTS GOLF

Royals Send Orioles Price Is Right as He Wins '92 PGA Championship

By Mark Maske
Washington Post Service
KANSAS CITY, Missouri — For the Baltimore Orioles, it was a game so ugly that Tim Lincecum took over at shortstop in the sixth inning, making for one of the shortest work days that Cal Ripken has had in the past 10 years.

They fell to three games behind the Blue Jays, who split a doubleheader in Cleveland, in the American League East. The Royals established a season high for runs in a game, and their eight-run fourth was their largest inning of the year. This was their biggest scoring output and largest margin of victory ever against the Orioles. It certainly was not a good day to be a pitcher for the Orioles.



Nick Price and his caddy, Jeff Medlen, were two happy fellows at the 18th. Gene Sauers could only slrug off the disappointment.

By Leonard Shapiro
Washington Post Service
ST. LOUIS, Missouri — A year ago, Nick Price withdrew at the final hour from the PGA Championship because his wife, Sue, was about to give birth to their first child. He gave his caddy to an obscure young player with a huge swing, then watched on television as John Daly, the ninth and last alternate in the field, made history with his stunning victory. Sunday, it was Price's turn, and with two putts — a 25-footer (7.6 meters) for birdie at the 16th hole, a 12-footer for par and a two-shot lead at the 17th — he claimed the 74th PGA Championship at Bellerive Country Club while his closest pursuers fell apart.

bly could have gotten it close. Believe me, I was trying every way to get a 3-wood on the ball. A 4 there would've been great. But I had a downhill lie, and I just couldn't do it." Price boldly went for the green with a 3-wood, but his ball plunked into a bunker. On his third shot, he said, he took 100 much sand out of the trap and left himself 40 feet to the flag for birdie. Cook hit a 9-iron that took a big bounce on the granite-like green and hopped to the back fringe. Unlike 16, he had a bad lie, left his chip six feet short and said he felt fortunate to make the par putt to stay at 4-under. Price misjudged the speed of his birdie putt and ran the ball 12 feet past the hole. "I couldn't believe it went that far by," he said. Yet, when he hit a straight putt for par, "it went dead in the jar. That gave me the room. I knew 18 wasn't really a birdie hole and if I make a par, I would win."

AMERICAN LEAGUE
Egos and bloated earned run averages. They had equaled the seventh-most lopsided defeat in team history, as the Kansas City Royals amassed 17 hits and pounded four pitchers en route to a 15-2 triumph. Kansas City scored 14 runs and sent 26 batters to the plate in innings three through five alone, and the Royals led by 14-1 at the end of the fifth. Each member of Kansas City's starting lineup had scored at least one run by the end of the eighth-inning fourth inning. Every starter except Brent Mayne had at least one hit, and only Kevin Kosloski didn't drive in a run. Wally Joyner led the way with three hits and three RBI, and Gary Thurman and Juan Samuel each had three hits. Thurman, George Brett, Mike MacFarlane and Jeff Conine each drove in two runs.

White Sox 4, Yankees 2: George Bell broke a tie with a three-run homer in the sixth in Chicago while Kirk McCaskill held New York to five hits in seven innings. Yankee starter Shawn Hilgass had a no-hitter through 4 1/2 innings, then Lance Johnson homered to right on an 0-1 pitch to give Chicago a 1-0 lead.

Wakefield, who combines a falling-off-practice knuckleball with a baiting practice-like fastball, has worked at least eight innings in each of his four major league starts. He has allowed just 10 hits and three runs in 17 innings in his last two starts.

Pirates' Knuckleballer Ends Braves' Winning Streak, 4-2

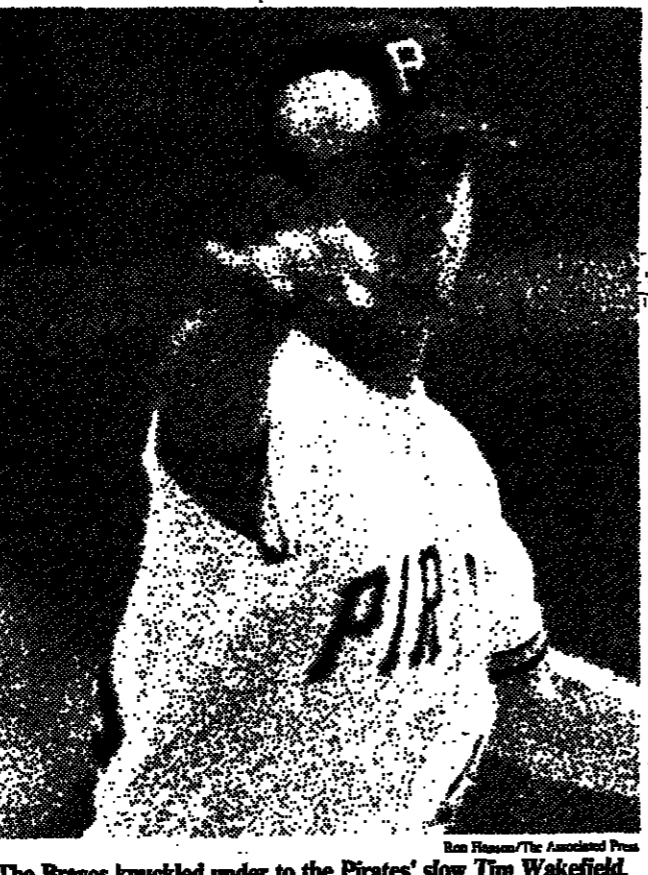
The Atlanta Braves' rotation was once composed of Phil Niekro, probably the best knuckleballer in history, and Little Elmer. Now the Braves know how hard it is to hit baseball's nastiest pitch. Tim Wakefield continued to baffles National League hitters with his slow knuckleball as he stopped the streaking Braves on seven hits for a 4-2 victory Sunday in Pittsburgh. The Braves scored 22 runs to win the first two games of the four-game matchup of National League division leaders, only to be checked on four singles by Wakefield until scoring twice in the ninth inning.

Wakefield, who combines a falling-off-practice knuckleball with a baiting practice-like fastball, has worked at least eight innings in each of his four major league starts. He has allowed just 10 hits and three runs in 17 innings in his last two starts. The Pirates got a run-scoring single from Jose Lind off John Smoltz in the second, then scored three off Atlanta's bullpen in the eighth. Smoltz was lifted for a pinch hitter after allowing one run, four hits, striking out seven and walking four over seven innings. "I hate having the stuff I had and not being able to stick around until the ninth and make him prove he's gonna beat me 1-0," Smoltz said. "But we're not the only team he's doing that to."

Wakefield benefited from excellent defense while walking two and striking out three in his second complete game. Right fielder Gary Varsho went to the wall to catch Dave Justice's fly in the fourth and center fielder Andy Van Slyke ran down Justice's drive to the warning track in the sixth. First baseman Orlando Merced made the play of the game, a diving stop and throw to get Greg Olson at first leading off the eighth with Pittsburgh holding a 1-0 lead. Cardinals 5, Expos 2: In Montreal, Lee Smith posted his 30th save to move past Rolfie Fingers into second place on the career list at 342, and Tracy Woodson of St. Louis drove in four runs, hitting his first home run since Sept. 26, 1988. Donovan Osborne pitched three-hit ball for seven innings in his first start since July 26.

Fielder Homers For 100th RBI

ARLINGTON, Texas — Cecil Fielder became the first major leaguer to drive in 100 runs this season when he hit a bases-empty home run off Texas' Nolan Ryan in the third inning Sunday night. Fielder became the first Detroit player to drive in 100 runs in three straight seasons since Hank Greenberg in 1937. Fielder, the seventh Detroit player with three consecutive 100-RBI seasons, is also bidding to become the first three-time major league RBI king since Babe Ruth in 1919-21. He has a 100-RBI lead over Oakland's Mark McGwire. The Tigers won the game, 6-0, with three of their five hits home runs. Mickey Tettleton drove in two runs with his 25th in the first, Fielder hit his 27th in the third and Mark Carreon his eighth in the eighth. Frank Tanana held the Rangers to five hits in eight innings.



The Braves knuckled under to the Pirates' slow Tim Wakefield.

Baseball Scoreboard section containing Major League Standings and Sunday's Line Scores for American and National Leagues.

Baseball Scoreboard section containing National League Standings and Sunday's Line Scores for National League.

Soccer section containing 1994 World Cup Qualifying Games, English Premier Division, NFL Preseason, and Transactions.

Tennis section containing Virginia Slime of Los Angeles and ATP Championships in Mexico City and Paris.

Cricket section containing First Test matches between Australia vs Sri Lanka and India vs Pakistan.

PGA Final Scores

PGA Final Scores table listing names of players and their final scores for the 1992 PGA Championship.

Large advertisement for AT&T USADirect service. It features a large image of a globe and the text 'Get your point across in no time.' Below the main text is a table of international access numbers for various countries and a list of AT&T service numbers.

